

MEMO ENDORSED

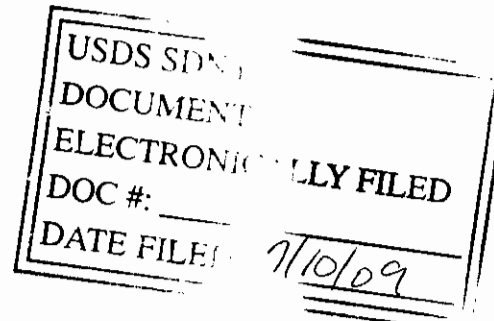
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July 9, 2009



BY EMAIL AND OVERNIGHT DELIVERY

The Honorable Richard J. Sullivan
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

Re: SEC v. Chakrapani, 09 Civ 325 (RJS)
SEC v. Stephanou, 09 Civ 1043 (RJS)

Dear Judge Sullivan:

We are in receipt of the Securities & Exchange Commission's ("SEC") Response to the United States Attorney's Office Application to Intervene and Stay Discovery in the above-referenced matters that was filed earlier today. In their papers, the SEC asserts (for the first time) that defendant Nicos Stephanou plans to invoke his Fifth Amendment rights during discovery. We respectfully request the opportunity to file a short submission to Your Honor in response to this new information by Wednesday, July 15, 2009.

Respectfully submitted,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

A handwritten signature in dark ink, appearing to read "M. Sommer".

Michael S. Sommer

cc: All counsel of record
Andrew L. Fish, Esq.

SO ORDERED
Dated:

7/9/09


RICHARD J. SULLIVAN
U.S.D.J.